

Message Text

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ACTION EB-07

INFO OCT-01 ARA-06 EUR-12 ISO-00 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 PA-01 PRS-01 ABF-01

FS-01 A-01 OPR-02 AGR-05 STR-04 /077 W

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R 062020Z JUN 75

FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC 1314

INFO AMEMBASSY BRIDGETOWN

AMEMBASSY KINGSTON

AMEMBASSY LONDON

AMEMBASSY PORT OF SPAIN

LIMITED OFFICIAL USE GEORGETOWN 0858

E.O. 11652: N/A

TAGS: EFIN, ECON, BB, GY

SUBJECT: EFFECT ON GUYANA OF BARBADOS CURRENCY PEG TO U.S.
DOLLAR

REF: BRIDGETOWN 884

1. EMBOFF DISCUSSED WITH DEPUTY GOVERNOR, BANK OF GUYANA (ELLIS) RECENT BARBADOS DECISION TO LINK ITS DOLLAR TO USDOL. HE NOTED THAT RATE AT WHICH BARBADOS DOL IS PEGGED TO USDOL WILL BE CRUCIAL FACTOR IN GOG DECISION ON SIMILAR MOVE, AND HE ADDED THAT THIS SUBJECT WILL BE DISCUSSED BY CARICOM REPS SHORTLY. ELLIS ADMITTED THAT SHOULD TRINIDAD PEG TO USDOL, GUYANA WOULD PROBABLY DO LIKEWISE. IN ANY CASE HE STATED THAT BANK OF GUYANA NOW QUOTE DOING HOMEWORK UNQUOTE ON SUBJECT.

2. COMMENT: IF TRINIDAD GOES TO THE USDOL, GUYANA WILL INDEED BE TEMPTED TO ALSO TIE TO THE DOLLAR. AS A RESULT OF OIL PRICE
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INCREASES, GUYANA IMPORTED GUYANESE DOLS 128 MILLION IN 1974

FROM TRINIDAD, WHICH WAS HIGHER BY VALUE THANUK IMPORTS (116 MILLION). MOREOVER, IMPORTS FROM THE U.S. WERE FOR THE FIRST TIME NUMBER ONE BY VALUE (146 MILLION). THUS, IF GUYANA DOES NOT RPT NOT TIE TO THE USDOL, (SHOULD TRINIDAD FIRST DO SO) IT WILL BE FOR OTHER THAN ECONOMIC REASONS.
MATTHEWS

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Message Attributes

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